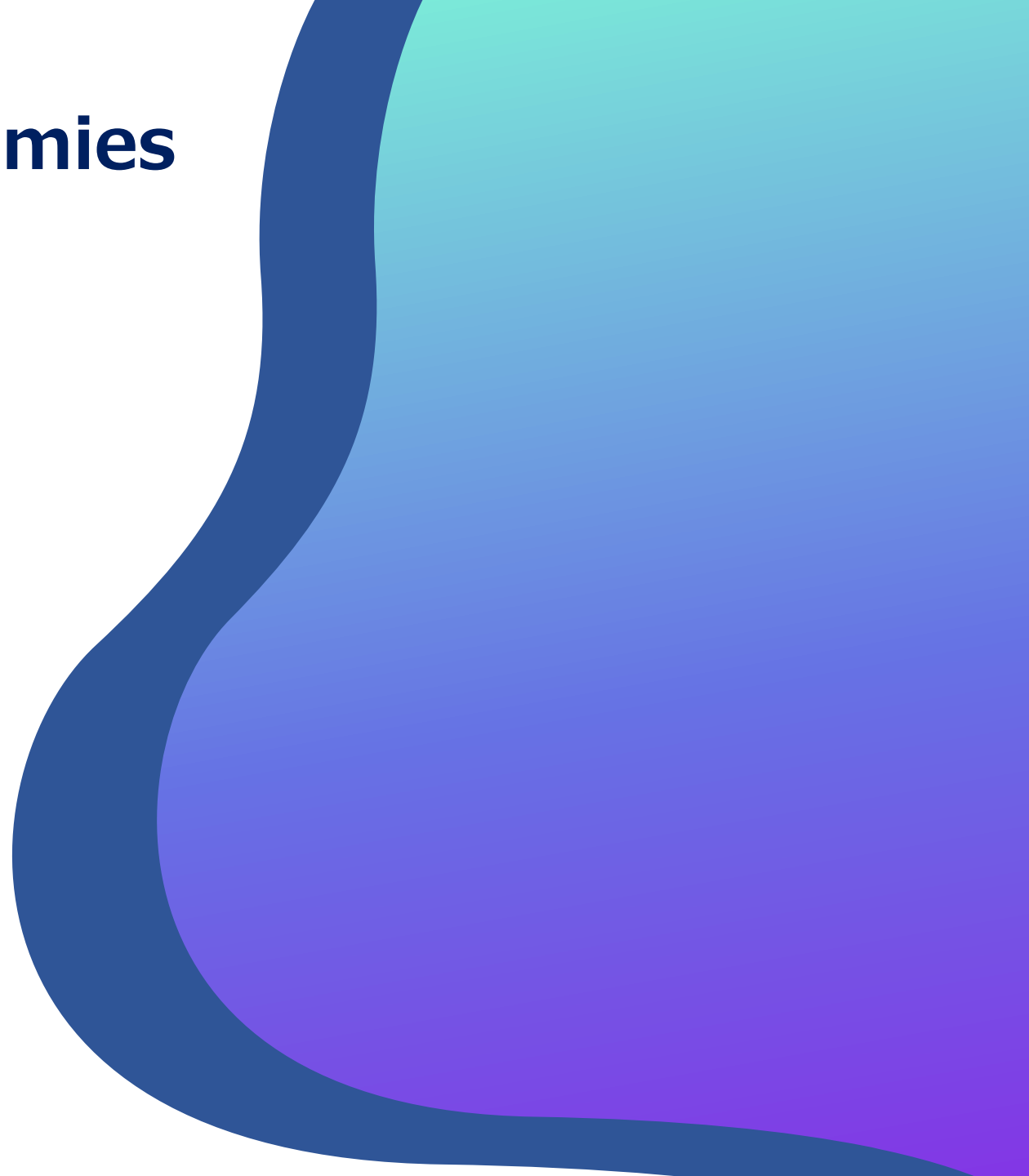


Covid 19 and International Trade

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'Stress Test' of Entire Economies

- 'Covid 19 resembles a **"stress test"** of entire economies'
- Aim
 - To discover...
 - 1. Aspects which functioned well during the crisis
 - 2. Vulnerable points and next steps



1. Solid Japan – EU Economic Ties During the Covid19 Pandemic

I . Close coordination between Japan and the EU

- Bilateral: the Japan-EU EPA
- Plurilateral: G7, G20
- Multilateral: WTO

Ex. May Leaders' Meeting

→ Important agreements on trade policy

II . EU's shift to a 'geopolitical' stance on trade

Ex. EU – China Summit

2. Vulnerabilities of the International Trade System and Next Steps

I . Disruption of supply chains by export restriction measures (“Panic buying” by governments)

- Transparency and sharing of information
- Strict implementation of WTO notification rules
- Keep trade-related measures “targeted, proportionate, transparent and temporary”

II . Difficulty of communication

- Rekindle discussion of e-commerce in WTO
- Consider inclusion of data flow provisions in the EPA

III . State of turmoil (based upon the ‘law of the jungle’)

- Ensure a level playing field (LPF) in the global market
- Explore fundamental solutions to the issue of the Appellate body of the WTO

An abstract graphic on the right side of the slide, composed of several overlapping, rounded shapes in various shades of blue and purple. The colors range from a light, airy blue at the bottom to a deep, rich purple at the top, with intermediate shades of medium blue and lavender. The shapes are fluid and organic, creating a modern, artistic feel.

**Thank you for
your attention**